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The COTTON SITUATION

CS-154

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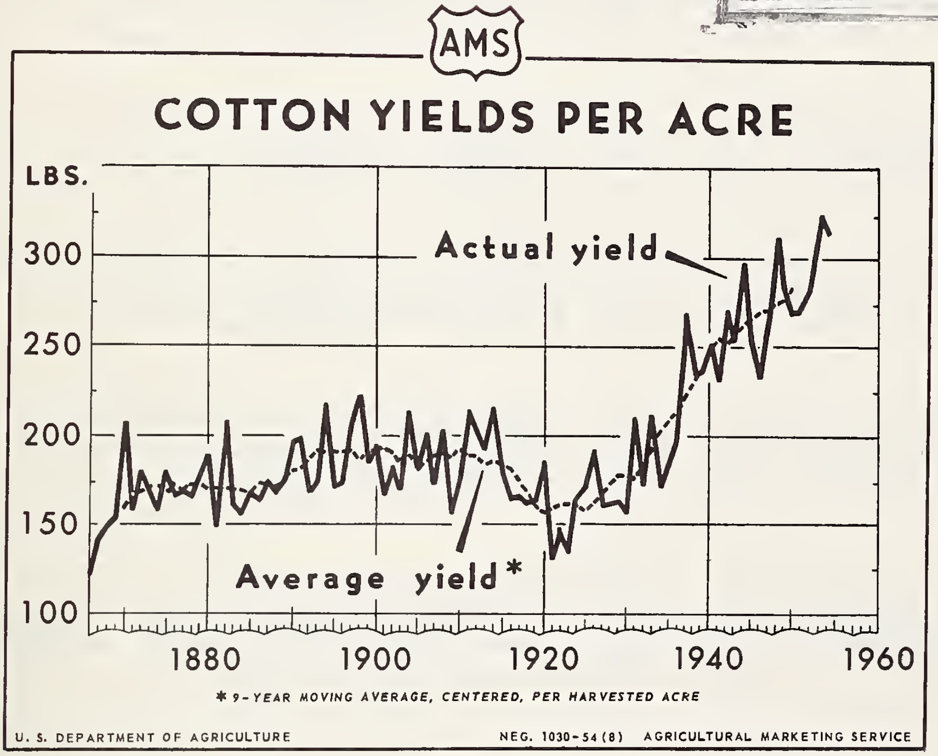

* 9-YEAR MOVING AVERAGE, CENTERED, PER HARVESTED ACRE

U. S. DEPARTMENT OF AGRICULTURE NEG. 1030-54 (8) AGRICULTURAL MARKETING SERVICE

The yield of cotton per harvested acre in the United States has tended to increase steadily since 1925. The yield of 324.2 pounds in 1953 was more than 20 pounds above the yield indicated by a projection of the trend. Even though the estimated 1954 yield of 313.5 pounds is high in relation to the 1949-53 average of 284.9 pounds, it is within 20 pounds of a projection of the trend. Since 1870, actual yields were within 20 pounds of the trend yield about 70 percent of the time.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Cotton Situation at a Glance

Item	Unit	1953			1954		
		May	June	July	May	June	July 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	31.73	31.51	31.87	32.17	32.31	32.18
Parity price for Am. Upland	Cents	34.10	33.98	34.22	35.09	34.97	35.09
Farm price as a percentage of parity	Percent	93	93	93	92	92	92
Average 10 spot market price Middling 15/16 inch	Cents	33.41	33.16	33.36	34.42	34.23	34.42
Average price for 17 constructions, gray goods 2/	Cents	66.88	61.71	67.73	62.10	62.12	62.41
Average price cotton used in 17 constructions 2/	Cents	34.90	34.89	35.17	35.82	35.62	35.93
Mill margins for 17 constructions 2/	Cents	31.98	32.82	32.56	26.28	26.50	26.48
BLS wholesale price index							
All commodities	1947-49 = 100	109.8	109.4	110.9	110.9	110.0	110.4
Cotton broad woven goods	do.	92.1	92.5	92.4	86.0	86.1	86.4
Index of industrial production							
Overall (adjusted)	1947-49 = 100	137	136	137	124	124	124
Textiles and Apparel (unadjusted)	do.	111	114	97	95	97	85
Personal income payments (adjusted)	Billion dollars	284.7	287.3	288.2	286.2	286.4	
Department store sales (adjusted and revised)	Million dollars	1,020	1,014	993	940		
Mill consumption of all kinds of cotton 3/	1,000 bales	748.0	740.9	4/742.1	645.9	4/781.8	542.6
Mill consumption, daily rate	1,000 bales	37.4	37.0	29.7	32.3	31.9	28.6
Index of spindle activity	5/	138.6	136.1	110.9	122.6	122.8	
Spindles in place end of month in cotton system	Thousand	22,844	22,814	22,830	22,762	22,728	
Spindles consuming 100 percent cotton	Thousand	20,013	19,824	20,052	19,325	19,332	19,286
Spindles idle	Thousand	1,467	1,613	1,486	2,135	2,082	
Gross hourly earnings in broad woven goods 6/ (revised)	Dollars	1.30	1.29	1.29	1.29	1.28	
Exports of cotton	1,000 bales	260.9	220.2	114.7	336.1	434.9	---
Exports of cotton since August 1	1,000 bales	2,713.5	2,933.7	3,048.4	3,093.8	3,533.1	3,783.1
Imports of cotton	Bales	15,938	11,430	8,375	11,679	8,177	---
Imports of cotton since August 1	Bales	175,651	187,081	195,456	128,163	136,340	142,340
Mill stocks end of month	1,000 bales	1,770.7	1,655.3	1,491.8	1,567.1	1,400.7	1,218.1
Stocks, public storage, etc.	1,000 bales	4,681.8	4,040.6	3,854.0	8,941.6	8,182.2	8,103.2
Linters prices 7/							
Grade 2	Cents	11.80	11.27	10.85	9.64	8.57	8.40
Grade 4	Cents	6.57	6.16	6.04	4.71	4.56	4.45
Grade 6	Cents	4.49	4.17	3.91	2.98	2.95	3.00
Rayon prices							
Viscose yarn, 150 denier	Cents	78	78	78	78	78	78
Staple fiber, viscose 1½ denier	Cents	34	34	34	34	34	34
Acetate yarn, 150 denier	Cents	73	73	73	75	75	75

1/ Preliminary 2/ Revised April 1953. 3/ 4-week period except as noted. 4/ 5-week period. 5/ 80 hour week=100 percent. 6/ Cotton, silk and synthetic fibers. 7/ Average price at Memphis, Dallas and Atlanta.

Compiled from official sources.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, August 20, 1954

SUMMARY

The 1954-55 supply is estimated to be 22.4 million bales, approximately 0.3 million bales larger than that of 1953-54 while disappearance is expected to increase about 1.3 million bales to 13.7 million. The carryover of cotton in the United States on August 1, 1955 is expected to be 8.7 million bales, about a million smaller than that of August 1, 1954. The 1954 carryover was the largest recorded since 1945 and the 1955 carryover will probably be the second largest since that date.

The estimated supply for 1954-55 includes the August 1 crop forecast of 12.6 million running bales (12.7 million 500 pound bales), the starting carryover of 9.6 million bales as reported by the Bureau of the Census, and estimated imports of about 0.2 million. The August 1 estimate of the 1954 crop is approximately 23 percent smaller than the 1953 crop. The acreage in cultivation on July 1, 1954 was 21 percent below a year earlier and the United States average yield is estimated at 313.5 pounds per harvested acre, 3.4 percent below the 1953 record of 324.2 pounds.

The yield per harvested acre in 1954 is estimated to be above that for 1953 in all areas except the Southwest where it is expected to decline about 11 percent. The West is expected to have the largest increase, up about 14 percent. The West had the largest reduction in acreage and the Southwest had the smallest.

Both exports and domestic mill consumption are expected to increase over 1953-54. Exports probably will be larger primarily because of small foreign stocks at the start of the season. Domestic mill consumption is expected to increase because the 1953-54 inventory adjustment appears to have run its course and purchases by the military forces are likely to increase.

Disappearance during the 1953-54 season was reported by the Bureau of the Census at 12.4 million bales. This includes 8.6 million bales for consumption, a preliminary figure on exports of 3.8 million bales, and a destroyed figure of 75 thousand bales. The 1952-53 disappearance totaled 12.6 million bales, with exports of about 3 million bales and domestic mill consumption of about 9.5 million .

The total supply in 1953-54 was about 22.1 million bales. This includes a preliminary figure on imports of about 139 thousand bales, in-season-ginnings of 16.4 million, a city crop of 43 thousand bales, and a starting carryover of 5.6 million.

The preliminary report on carryover on August 1, 1954 was 9.6 million bales. Of this total about 7 million bales were held by the CCC (pooled to producers accounts, owned, and pledged as collateral against outstanding loans). Thus about 2.6 million bales were in non-CCC stocks, of which stocks at consuming establishments totaled 1.2 million.

On July 27, it was announced that Greenville, South Carolina and Greenwood, Mississippi are now designated as bona fide spot markets. This makes a total of 14 such markets. Other recent additions were Lubbock, Texas and Fresno, California. The Department of Agriculture now publishes quotations for the original 10 spot markets and for the 14 spot markets. The average price quotations for the 14 spot markets have been slightly below those for the 10 spot markets since August 1, but the 14 market average is considered more representative of the entire cotton belt.

On July 30, it was announced that the CCC loan rate for Middling, 7/8 inch cotton at average locations is 31.58 cents per pound. The rate for Middling, 15/16 is 33.23 cents per pound. These loan rates compare with 30.80 and 32.70 cents per pound, respectively, for the 1953 crop. At the 10 spot markets the 1954 loan rate for Middling, 15/16 inch cotton averages 33.54 cents, compared with 33.46 cents at the 14 spot markets.

On August 17, the Congress passed the Agricultural Act of 1954. The act provides for a "set-aside" from CCC stocks of 3 to 4 million bales of upland cotton. Such set-aside will be included in the supply when computing marketing quotas, but excluded when computing the price support level.

The 1955 upland cotton crop can be supported at 82.5 to 90 percent of the parity price depending on the supply after deducting for the set-aside. Extra-long staple cotton can be supported at 75 to 90 percent of the parity price and there is no set-aside authorized .

Beginning January 1, 1956, the effective parity price for upland cotton will be the transitional parity price or the "new parity," whichever is higher. Transitional parity will be the "old parity" price less 5 percent for each full calendar year that has elapsed since January 1, 1955.

Recent Developments

Carryover to Decline

The 1954 carryover was the largest recorded since 1945 and that of 1955 is expected to be the second largest. The 1945 carryover was 11.2 million bales. The carryover of cotton on August 1, 1955 will probably decline to about 8.7 million bales, around a million smaller than that of August 1, 1954. The 1955 carryover is derived by deducting estimated disappearance in the 1954-55 marketing year of approximately 13.7 million bales from the estimated supply of about 22.4 million, as shown on page 5.

Table 1.- Cotton, supply and distribution, United States 1952-53 to 1954-55

Item	Year beginning August 1		
	1952	1953	1954 1/ 2/
	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/
Starting carryover	2,789	5,605	9,600
Production	15,124	16,361	12,600
Imports	193	139	200
Total supply 4/	18,149	22,148	22,400
Domestic consumption	9,461	8,581	9,200
Exports	3,048	1/ 3,783	4,500
Total disappearance 5/	12,559	12,439	13,700
Ending carryover	5,605	1/ 9,576	8,700

1/ Preliminary. 2/ Estimated. 3/ Running bales except imports which are bales of 500 pounds gross weight. 4/ Includes city crop. 5/ Includes cotton destroyed.

The carryover on August 1, 1954 of 9.6 million bales compares with 5.6 million a year earlier. The 1954 carryover included about 7 million bales held by the CCC (owned, pooled to producers accounts, and pledged as collateral against outstanding loans). This left about 2.6 million bales which were not held by the CCC. Of this, stocks at consuming establishments accounted for about 1.2 million bales. Stocks of extra-long staple cotton other than upland amounted to about 140,000 bales, of which 96,000 were held by the CCC and 33,000 were stocks at consuming establishments.

Supply in 1954-55

The total supply of cotton in 1954-55 is estimated at approximately 22.4 million bales, slightly larger than that of the preceding marketing year. The supply includes the starting carryover, estimated imports of about 0.2 million bales and the 1954 crop forecast on August 9 at about 12.6 million running bales. The carryover on August 1, 1954 was about 4 million bales larger than a year earlier but ginnings during 1954-55 will probably be about 3.8 million bales smaller.

The 1954 Crop

The 1954 cotton crop was estimated at 12.6 million running bales (12.7 million bales of 500 pounds each) as of August 1, about 23 percent smaller than the 1953 crop of 16,317,000 bales. The acreage in cultivation on July 1 was 21 percent below a year earlier. Production of American-Egyptian cotton in 1954 is estimated at 25,200 bales compared with 64,527 bales in 1953.

By the first of August, 389,386 bales, or 3 percent, of the 1954 crop had been ginned. This is a record, both in bales and as a percentage of the crop. To the same data a year earlier, 345,860 bales or 2 percent were ginned from the 1953 crop.

Ginnings to August 1, 1954 in South Texas were lower in grade and longer in staple length than ginnings to the same date a year earlier. The grade index in 1954 was 99.3 (Middling white = 100) and the staple length 32.4 thirty seconds inches. A year earlier these figures were 99.9 and 31.9, respectively.

Yield Per Acre

The average yield per harvested acre for the 1954 crop is estimated at 313.5 pounds. This compares with the record 324.2 pounds for the 1953 crop. The average yield for the 1949-53 crops was 284.9 pounds.

The cover chart shows that the yield per acre has shown a rather steady upward trend since the mid-1920's. The yield for 1953 was above this trend, but the yield for 1954 approximates a projection of this trend. Analysis of trend yields for past years indicates that the actual yield is within 20 pounds of the trend yield about 70 percent of the time.

The yield per harvested acre in 1954 is above that for 1953 in all areas except the Southwest, where it is expected to decline about 11 percent, largely due to severe drought. The West is expected to have the largest increase, up approximately 14 percent, as shown below.

Table 2.- Cotton: Yield per harvested acre, geographic regions of the United States, average 1949-53, 1953, and 1954

Year	West	Southeast	Delta	Southwest	U. S.
	Pounds	Pounds	Pounds	Pounds	Pounds
Average					
1949-53	657	261	336	204	285
1953	647	275	385	230	324
1954 1/	737	276	394	205	314

1/ Preliminary.

In contrast, the largest reduction in acres in cultivation occurred in the Western States, 35 percent, and the smallest occurred in the Southwest, 15 percent. Acreage dropped 24 percent in the Southeast and 22 percent in the Delta States.

The higher yield in the West is associated with a sharp increase in the use of fertilizer. Cotton growers in the West fertilized about 82 percent of the acres in cultivation on July 1, compared with approximately 71 percent in 1953. For the country as a whole the same proportion of acres received fertilizer in 1954 as in 1953, approximately 59 percent. Fertilizer application in the other areas varied only slightly from that of 1953.

Production of American-Egyption Cotton

The 1954 crop of American-Egyptian cotton is estimated at 25,200 bales of 500 pounds each as of August 1, the smallest crop since 1949. The decline from last year reflects a reduction in acreage of about 64 percent. The Western tip of Texas, New Mexico, and Arizona are the principal producing areas. All three of them had acreage reductions of 60 to 70 percent.

The yield per harvested acre for American-Egyptian cotton is estimated at about 368 pounds, compared with 340 pounds in 1953. The average 1949-53 yield was about 349 pounds.

Disappearance in 1954-55

Disappearance in 1954-55 is expected to exceed 1953-54 with both exports and domestic mill consumption higher. (see table 1). Exports are expected to be larger primarily because of small beginning stocks abroad. Foreign countries will need to import more cotton from the United States in order to keep their stocks from dropping below minimum working levels.

There are two principal factors which are expected to cause an increase in domestic mill consumption:

(1) During 1953-54 the military forces reduced textile stocks to a large extent. Much of these stocks has now been used up and the military forces are expected to increase their purchases of textiles.

(2) During 1953-54 an inventory adjustment in mill stocks of textiles caused cotton consumption to decline. This adjustment appears to have run its course and advance orders received by cotton mills have increased over the past 2 or 3 months.

Disappearance in 1953-54

The Bureau of the Census preliminary report of disappearance in 1953-54 is 12.4 million bales including domestic mill consumption of 8.6 million, exports of 3.8 million, and destroyed cotton of 75 thousand bales. Disappearance in 1953-54 was about 0.2 million bales smaller than in 1952-53, and the 1954-55 disappearance is expected to be about 1.3 million bales larger than that of 1953-54. (See table 1.)

Prices Up

The average 10 spot market price for Middling, 15/16 inch cotton in July was 34.42 cents per pound, compared with 33.36 cents a year earlier. Prices held at about the July level during the first 3 weeks of August and on August 20 the average 10 spot market price was 34.14 cents.

On July 27, the Department of Agriculture announced that Greenwood, Mississippi and Greenville, South Carolina were being added to the list of bona fide spot markets. Previously Lubbock, Texas and Fresno, California had been added. Starting with August 1, 1954, average spot market quotations are being published for the 14 markets as well as for the 10 old markets. The 14 market price for Middling, 15/16 inch cotton during the first 20 days of August averaged 34.08 cents per pound, compared with 34.23 cents for the 10 markets. The slightly lower 14 market average was caused by the addition of the western markets of Lubbock and Fresno. For example from August 2 to August 20, the price at Fresno, for Middling, 15/16 inch cotton averaged 33.06 cents per pound, compared with 33.79 cents at Dallas, 34.50 at Memphis, and 34.61 at Atlanta.

CCC Loan Rates

On July 30, it was announced that the loan rate for Middling, 7/8 inch cotton from the 1954 crop at average location would be 31.58 cents per pound. This is 90 percent of the mid-July parity price of 35.09 cents and compares with 30.8 cents for the 1953 crop. Middling, 15/16 inch cotton at average location from the 1954 crop has a loan rate of 33.23 cents, compared with 32.70 cents for the 1953 crop.

The average loan rate for Middling, 15/16 inch cotton from the 1954 crop at the 10 spot markets is 33.54 cents per pound, 0.55 cents above the 1953 rate. At the 14 spot markets the 1954 rate averages 33.46 cents per pound.

Agricultural Act of 1954

On August 17, the House and Senate passed the Agricultural Act of 1954. The Act provides for a "set-aside" from CCC stocks of 3 to 4 million bales of upland cotton. The set-aside can be used for disaster relief, and can be sold for export in exchange for foreign currency at a price acceptable to the CCC or sold at 105 percent of the parity price for unrestricted use to meet the need for increased supplies. Current legislation provides for the sale of regular CCC stocks for domestic use at a minimum of 105 percent of the support price plus reasonable carrying charges.

The set-aside and cotton transferred to the defence stockpile from the set-aside will be included in the total supply in computing market quotas and acreage allotments. However, such stocks will be excluded from the total supply when computing the price support level.

The support level for 1955-crop upland cotton cannot be below 82.5 percent of the parity price if marketing quotas are not disapproved. However, the support level can go as high as 90 percent of the parity price if actual supply is less than 108 percent of the normal supply in 1955-56, after deducting the set-aside. Normal supply is 130 percent of domestic mill consumption plus exports.

According to the Act of 1954, the support price for extra-long staple cotton in 1955 and subsequent years will be at the level determined by the relation of actual supply to normal supply, not withstanding other provisions of the Act. Thus the support level for extra-long staple cotton can be between 75 and 90 percent of the parity price.

Effective in 1950, the Congress adopted the "new parity" price for basic commodities, including upland cotton. the Congress also placed limitations on the use of the "new parity" price which stated that the effective parity price would be the higher of the "new" or the "old." The result of these limitations was that the "old parity" price was the effective parity price for cotton through 1954.

The new parity price is computed as follows:

(1) The average price received by farmers for upland cotton for the preceding 10 calendar years is divided by the average index of prices received by farmers for all farm commodities for the same period. The result is known as the adjusted base price.

(2) The adjusted base price is multiplied by the revised index of prices paid (including commodities, services, interest, taxes, and wage rates) for the month for which the parity price is being computed.

The old parity price is computed by multiplying the average price received by farmers from August 1909 to July 1914--which was 12.4 cents per pound for upland cotton--by the unrevised prices paid index (including commodities, interest, and taxes) for the month for which the parity price is being computed.

Beginning January 1, 1956, the effective parity price will be the transitional parity price for basic commodities, including upland cotton, until such time as the "new parity" price is higher than the transitional parity price. Transitional parity is the "old parity" price less 5 percent for each full calendar year that has elapsed since January 1, 1955.

"New parity" is currently the affective parity price for extra-long staple cotton. Therefore transitional parity does not apply to extra-long staple cotton.

Mill Margins

The mill margin for the amount of gray goods made from a pound of cotton (average for 17 constructions) in July was about the same as it was in June. Although the price of cotton used in manufacturing the cloth increased about 0.3 cents a pound the value of the fabric increased about the same amount.

However, the value of the cloth was 5.32 cents below July 1953 and the price of cotton was 0.76 cents higher. Consequently, the mill margin declined 6.08 cents. The mill margins in 1953-54 have been lower than a year earlier in every month since September 1953.

Cotton Goods Output Declines

The production of cotton broad woven goods during the second quarter of 1954 was 2 percent below the first quarter and 7 percent below the April-June 1953 period. Synthetic broad woven goods output in the second quarter of 1954 was 6 and 20 percent below the first quarter of 1954 and the second quarter of 1953, respectively.

Tire cord and fabric production also declined in the April-June 1954 period to 104.8 million pounds, compared with 111.5 million in the first quarter of 1954 and 140.8 million in the second quarter of 1953. As compared with the first quarter of 1954, second quarter reductions occurred in "chafer fabrics and all other tire fabrics" and rayon tire cord and fabric, down about 0.4 and 11 million pounds, respectively. Both cotton and nylon tire cord and fabric output increased during the second quarter, up about 1.2 and 3.1 million pounds, respectively. During the second quarter of 1954, cotton tire cord and fabric (excluding chafer fabric) comprised about 4 percent of the output from all fibers and cotton chafer fabric output was about 12 percent. Rayon was approximately 76 percent and nylon was about 8 percent of the total.

Export-Import Bank Loans

On July 27, the Export-Import Bank announced a 60 million dollar loan to Japan for the purchase of cotton from the United States. In addition, about 1 million dollars of the loan made to Japan on October 21, 1953 had not been used by June 30, 1954. The 61 million dollar total of both loans will probably finance the export of around 330,000 bales of cotton from the United States.

The Foreign Operations Administration has issued purchases authorizations amounting to about 88 million dollars from 1953-54 appropriations for cotton exports in 1954-55. This will finance the export of about 482,000 bales. No grants from 1954-55 appropriations for cotton exports had been made by the Foreign Operations Administration as of August 20.

Total loans and grants by the United States Government for cotton exports as of August 20 amounted to 149 million dollars. These funds will finance exports of about 812,000 bales at current prices.

Foreign Prices Decline

Most spot prices (including export taxes) for foreign cotton declined during June and July and were below the spot prices for comparable qualities of American upland cotton. During March and April 1954 the spot prices of foreign and United States cotton were at about the same level. However, the spot prices for American upland have been fairly steady over the past few months. Comparisons of the prices of American upland and foreign growths are shown on following page.

Table 3 .- Spot prices of specified growths of cotton, including export taxes, April and July 1954 1/ 2/

Country	Foreign			U. S. equivalent 3/		
	Market	Quality	Price per pound	Price per pound	Quality 4/	Market
			Cents	Cents		
	April					
India	Bombay	Broach Vijay, fine	33.68	35.42	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	38.99	36.77	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	41.54	37.19	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	5/34.29	35.42	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	36.82	36.77	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	39.76	39.06	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	38.86	39.95	SM 1-1/8 inches	Memphis
	July					
India	Bombay	Broach Vijay, fine	32.62	35.42	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	35.36	37.11	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	40.18	37.43	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	5/34.84	35.42	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	35.55	37.11	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	35.79	39.48	SLM1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	38.70	40.10	SM 1-1/8 inches	Memphis

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1/ Includes export taxes where applicable.

2/ Quotations on net weight basis except as noted.

3/ Net weight for U. S. = spot price ÷ 0.96.

4/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton.

5/ F.o.b. Santos for export.

6/ Delivered at Brownsville. Net weight price = actual price ÷ 0.96.

The 1954 crops of cotton are about to be or are being harvested in many countries, Cotton in foreign exporting countries is again being offered at prices slightly below prices for American upland in order to move the 1954 crops of foreign growths. (See table 3.)

Linters Supply and Distribution

The supply of linters in the United States during the 1954-55 crop year is estimated at about 3.1 million bales, about 0.1 million above 1953-54. The 1954-55 supply includes a starting carryover of about 1.5 million bales, estimated production of 1.5 million, and imports of about 0.1 million. A year earlier the carryover was 1.1 million bales and 1953-54 production was 2.0 million.

The disappearance of linters in 1954-55 will probably be about 1.5 million bales, about the same as in 1953-54. Domestic consumption in 1953-54 was approximately 1.3 million and exports were around 0.2 million. Both figures are expected to be about the same in 1954-55.

The carryover on August 1, 1955 is expected to be about 1.6 million bales, only about 0.1 million larger than on August 1, 1954. The 1954 carryover was a record high and that for 1955 may establish another record.

Prices for Linters Pulp and Woodpulp

Prices for linters pulp and woodpulp have been stable over the past several months. Linters pulp has been 10.5 cents a pound since December 1953. The prices for dissolving woodpulp have been the same since January 1951. A comparison of the prices for purified linters and woodpulp is shown below.

Table 4.- Purified linters and woodpulp, prices June 1954

Item	Price per pound
	Cents
Purified linters	10.50
Dissolving wood pulp	
Acetate and cupra grade	11.25
High tenacity, viscose grade	9.75
Standard, viscose grade	9.25

Table 5 .- Cotton: Acreage, production and yield forecast, by States, crop of 1954 with comparisons: August 9, 1954

State	Area in cultivation July 1, 1954 less 1944-53 average abandonment 1/	Lint yield per harvested acre			Production 3/			Percent change from 1953
		Average 1943-52	1953	Indicated 1954 2/	Average 1943-52	1953 crop	1954 crop indicated Aug. 1	
	Thous. acres	Lbs.	Lbs.	Lbs.	Thous. bales 4/	Thous. bales 4/	Thous. bales 4/	Pct.
N. Carolina	577	340	278	333	506	449	400	-11
S. Carolina	865	312	281	291	693	690	525	-24
Georgia	1,116	252	262	219	705	752	510	-20
Tennessee	660	357	354	375	544	702	515	-27
Alabama	1,223	286	285	294	907	963	750	-22
Mississippi	1,921	336	410	412	1,664	2,129	1,650	-22
Missouri	450	368	386	416	343	449	390	-13
Arkansas	1,690	332	358	369	1,343	1,548	1,300	-16
Louisiana	693	327	407	405	585	806	585	-27
Oklahoma	941	152	205	143	385	437	280	-36
Texas	7,688	182	233	212	3,239	4,317	3,400	-21
N. Mexico	205	498	497	550	195	327	235	-28
Arizona	414	555	743	870	387	1,070	750	-30
California	902	624	632	718	905	1,768	1,350	-24
Other States 5/	71	288	242	267	47	58	40	-31
United States	19,416	272.1	324.2	313.5	12,448	16,465	12,680	-23
Am. Egypt. 6/	32.9	344	340	368	29.2	65.5	25.2	-62

1/ From natural causes.
2/ On acres in cultivation July 1 less 1944-53 average abandonment.
3/ Production ginned and to be ginned.
4/ Bales of 500 pounds gross weight. A 500-lb. bale contains about 480 net pounds of lint.
5/ Includes Virginia, Florida, Illinois, Kansas, Kentucky, and Nevada.
6/ Included in State and United States totals. American-Egyptian cotton is grown in Texas, New Mexico, Arizona, and California.

Crop Reporting Board.

Table 6 .- Cotton, yield per acre on harvested acreage, U. S. and regions, 1930 to date

Year	West 1/		Southeast 2/		Delta 3/		Southwest 4/		U. S.	
	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	221	209	154	202	117	145	157	179
1931	381	402	233	211	248	200	174	142	212	178
1932	372	422	176	218	181	210	163	139	174	192
1933	440	442	240	231	204	229	196	144	213	194
1934	497	461	236	235	216	240	102	150	172	202
1935	459	481	245	238	210	259	130	154	185	211
1936	514	507	250	243	278	263	111	156	199	215
1937	539	517	288	246	350	278	190	157	270	222
1938	538	518	229	251	317	297	167	156	236	228
1939	587	514	243	257	323	310	157	163	238	238
1940	616	518	280	269	289	331	189	169	252	250
1941	460	513	206	276	314	336	173	173	232	256
1942	448	518	284	275	376	330	183	167	272	253
1943	463	527	285	281	336	329	166	169	254	256
1944	497	525	359	293	393	340	187	171	299	264
1945	470	525	310	286	326	341	145	179	254	268
1946	584	559	280	286	292	341	132	182	236	272
1947	616	578	286	292	315	335	191	180	267	271
1948	567	597	351	291	421	338	176	180	311	274
1949	619	613	214	281	300	379	257	185	282	277
1950	764	643	209	278	307	345	204	191	269	284
1951	625		331		322		163		269	
1952	629		277		366		164		280	
1953	647		275		385		230		324	
1954	737		276		394		205		314	

1/ West includes California, Arizona and New Mexico.

2/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.

4/ Southwest includes Texas and Oklahoma.

5/ Trend yield is 9-year centered average yield.

Calculated from data from Crop Reporting Board.

Table 7.- Cotton stocks held by the CCC: February 12, 1954 to date

Date 1954	Total	Upland				Extra long-staple	
		Pooled to producers' accounts	Collateral on Loans		Total	Secretary's account	1953 crop loan
			1952 crop	1953 crop			
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Feb. 12	8,419	235	1,711	6,401	8,347	31	41
Feb. 19	8,408	235	1,710	6,381	8,326	31	51
Feb. 26	8,369	235	1,709	6,341	8,285	31	53
Mar. 5	8,314	235	1,707	6,286	8,228	31	55
Mar. 12	8,253	235	1,706	6,221	8,162	31	60
Mar. 19	8,245	235	1,702	6,214	8,151	31	63
Mar. 26	8,190	235	1,701	6,160	8,096	31	63
Apr. 2	8,129	235	1,700	6,099	8,034	31	64
Apr. 9	8,043	235	1,698	6,015	7,948	31	64
Apr. 16	7,903	139	1,697	5,972	7,808	31	64
Apr. 23	7,834	139	1,697	5,903	7,739	31	64
Apr. 30	7,723	134	1,696	5,798	7,628	31	64
May 7	7,677	134	1,695	5,752	7,581	31	65
May 14	7,582	133	1,694	5,659	7,486	31	65
May 21	7,469	132	1,693	5,548	7,373	31	65
May 28	7,361	132	1,692	5,441	7,265	31	65
June 4	7,285	132	1,691	5,366	7,189	31	65
June 11	7,220	132	1,690	5,302	7,124	31	65
June 18	7,160	132	1,687	5,245	7,064	31	65
June 25	7,121	132	1,685	5,208	7,025	31	65
July 2	7,098	132	1,684	5,186	7,002	31	65
July 9	7,077	132	1,684	5,165	6,981	31	65
July 16	7,063	132	1,683	5,152	6,967	31	65
July 23	7,053	132	1,682	5,143	6,957	31	65
July 30	7,032	128	1,681	5,127	6,936	31	65
Aug. 6	7,015	128	1,678	5,113	6,919	31	65
Aug. 13	7,006	128	1,676	5,106	6,910	31	65
Aug. 20							

Commodity Credit Corporation.

Table 8 .- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year	Egypt		India	Pakistan			Argentina	Peru	Brazil	Mexico
beginning	Alexandria		Bombay	Karachi			Buenos Aires	Lima	Sao Paulo	Torreon
Aug. 1	Ashmouni Good	Karnak Good	Jarilla Fine	4 F Punjab S. G. Fine	289 F Sind S. G. Fine	289 F Punjab S. G. Fine	Type B	Tanguis Type 5	Type 5	Middling 15/16 inch
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average										
1935-39	1/12.54	2/	8.31	2/	2/	2/	12.81	10.99	10.33	11.52
1940-44	1/18.31	2/	3/ 9.90	2/	2/	2/	13.98	12.82	10.73	16.23
1945	4/28.29	5/31.39	16.43	2/	2/	2/	20.43	18.22	17.93	19.41
1946	5/35.95	35.28	16.81	2/	6/21.19	6/24.02	30.14	24.93	25.88	28.34
1947	51.75	63.38	21.47	2/	7/25.60	7/28.52	37.53	28.40	28.44	30.08
1948	42.10	67.94	23.43	30.14	33.54	36.00	46.80	8/31.43	33.05	5/25.25
1949	5/45.96	9/47.14	10/17.57	27.87	29.11	30.08	41.03	6/30.41	32.35	25.30
1950	67.13	82.88	20.17	42.48	44.43	46.96	54.55	6/37.20	58.79	44.61
1951	5/50.06	5/79.24	19.80	36.26	37.50	39.09	2/	5/30.56	50.29	30.58
1952	32.42	39.30	18.53	25.15	27.24	28.59	2/	29.32	44.54	27.58
1953	31.56	37.80	19.60	25.79	27.74	28.96	2/	29.67	33.78	2/
Aug.	29.92	35.43	19.57	22.41	25.16	26.54	2/	29.71	11/33.51	2/
Sept.	30.34	34.88	18.96	21.72	24.84	25.44	2/	28.92	33.03	2/
Oct.	30.28	34.58	18.19	21.12	23.51	24.48	2/	29.73	32.88	2/
Nov.	29.88	34.67	18.21	21.08	25.58	26.95	2/	28.93	32.94	2/
Dec.	30.00	35.96	19.99	24.35	26.20	28.89	2/	28.37	33.01	2/
Jan.	30.74	36.81	20.88	26.31	27.97	30.22	2/	28.28	33.56	2/
Feb.	32.53	39.23	20.80	27.84	29.11	30.87	2/	29.23	34.29	2/
Mar.	33.19	40.65	20.24	31.21	32.22	33.30	2/	31.03	34.47	2/
Apr.	32.98	40.39	20.31	31.13	32.06	32.94	2/	31.47	34.29	2/
May	33.14	40.58	19.93	27.94	29.17	29.65	2/	31.07	34.41	2/
June	32.88	40.27	19.20	27.30	28.65	29.31	2/	29.83	34.07	2/
July	32.82	40.19	18.92	27.01	28.43	28.95	2/	29.43	34.84	2/
1954										
Aug. 5	32.92	40.32	19.32	27.32	28.78	29.15	2/	30.51	37.32	2/
Aug. 12	32.89	40.27	19.00	27.32	27.32	29.26	2/	30.32	37.32	2/
Aug. 19	32.90	40.30	19.32	27.32	27.32	29.26	2/	30.75	41.58	2/

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Av. for 3 years. 4/ Quotation for one month. 5/ Av. for 10 months. 6/ Av. for 7 months. 7/ Av. for 9 months. 8/ Av. for 8 months. 9/ Av. for 11 months. 10/ Ceiling price for Jarilla fine in Bombay since Sept. 1949. 11/ Export prices from Aug. 1953 to date.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week.

Table 9 .- Cotton: Exports from the United States, by staple length and by countries of destination, June 1954, cumulations since August 1, 1953

Country of destination	June 1954 1-1/8 inches and over	 1 inch to 1-1/8 inches	 Under 1 inch	 Total	Cumulative totals, August-June 1-1/8 inches and over	 1 inch to 1-1/8 inches	 Under 1 inch	 Total 1/
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE								
United Kingdom	1,766	29,683	7,939	39,388	24,194	205,866	132,465	362,525
Austria	938	6,612	82	7,632	3,997	34,144	853	38,994
Belgium and Luxembourg	500	2,366	650	3,516	6,165	54,897	2,765	63,827
Czechoslovakia	0	0	0	0	0	0	0	0
Denmark	0	869	0	869	1,435	18,157	0	19,592
Eire	0	0	136	136	100	2,093	1,748	3,941
Finland	0	0	0	0	0	9,752	0	9,752
France	2,106	61,572	3,039	66,717	29,196	396,477	21,367	447,040
Germany (West)	6,442	21,501	319	28,262	82,909	272,896	3,718	359,523
Greece	0	254	416	670	0	254	416	670
Hungary	0	0	0	0	0	0	0	0
Italy	1,589	56,471	4,735	62,795	8,681	220,560	20,126	249,367
Netherlands	3,197	4,015	0	7,212	52,626	44,636	303	97,665
Norway	0	1,068	0	1,068	0	12,173	100	12,273
Poland and Danzig	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0
Spain	0	47,821	374	48,195	279	146,928	5,434	152,641
Sweden	0	1,123	0	1,123	3,284	34,662	1,626	39,572
Switzerland	298	500	0	798	2,466	16,909	2,596	21,971
Trieste	0	277	0	277	0	1,559	0	1,559
U. S. S. R.	0	0	0	0	0	0	0	0
Yugoslavia	0	50	104	154	847	7,687	5,513	14,047
Other	0	0	0	0	0	0	0	0
Total	16,836	234,182	17,794	268,812	216,179	1,479,650	199,030	1,919,244
OTHER COUNTRIES								
Canada	700	18,111	2,396	21,207	10,437	166,696	34,160	211,293
Mexico	0	0	0	0	0	0	0	0
Cuba	0	3,100	400	3,500	0	15,830	1,100	16,930
Colombia	297	1,021	0	1,318	1,174	5,266	214	6,654
India	7,662	0	0	7,662	140,678	5,268	0	145,946
China	0	0	0	0	0	0	0	0
Japan	1,571	69,368	30,299	101,238	7,163	496,993	394,850	899,018
Hong Kong	50	1,356	200	1,606	50	5,714	600	6,364
Korea	0	0	1,599	1,599	0	292	81,951	82,243
Palestine and Israel	204	630	0	834	1,530	9,405	0	10,935
Philippine Islands	0	2,539	0	2,539	300	6,731	95	7,126
Australia	1,000	1,059	0	2,059	5,453	28,225	2,175	35,853
Other	878	6,398	15,284	22,560	16,582	66,617	108,621	191,519
Total	12,362	103,582	50,178	166,122	183,367	807,037	623,766	1,613,881
World total	29,198	337,764	67,972	434,934	399,546	2,286,687	822,796	3,533,125

1/ Preliminary.
2/ Not a summation of details owing to revisions.
Bureau of the Census.

Table 10 .- Cotton: Yield per harvested acre, actual and 9-year moving average centered, United States, 1866 to date

Year beginning August 1	Actual yield	9-year average yield	Difference actual minus average	Year beginning August 1	Actual yield	9-year average yield	Difference actual minus average
	Pounds	Pounds	Pounds		Pounds	Pounds	Pounds
1866	121.5			1910	176.2	193.0	-16.8
1867	142.6			1911	215.0	190.3	24.7
1868	150.7			1912	201.4	189.5	11.9
1869	155.4			1913	192.3	185.5	6.8
1870	208.2	160.6	47.6	1914	216.4	186.3	30.1
1871	159.0	167.2	- 8.2	1915	178.5	185.2	- 6.7
1872	182.3	170.0	12.3	1916	165.6	182.0	-16.4
1873	168.3	172.2	- 3.9	1917	167.4	174.4	- 7.0
1874	157.0	173.5	-16.5	1918	164.1	169.5	- 5.4
1875	181.2	170.4	10.8	1919	165.9	160.7	5.2
1876	167.6	174.0	- 6.4	1920	186.7	159.2	27.5
1877	170.4	170.3	0.1	1921	132.5	160.0	-27.5
1878	167.5	174.8	- 7.3	1922	148.8	162.9	-14.1
1879	180.5	175.3	5.2	1923	136.4	162.6	-26.2
1880	190.9	172.4	18.5	1924	165.0	162.3	2.7
1881	149.0	172.7	-23.7	1925	173.5	159.8	13.7
1882	208.9	172.0	36.9	1926	192.9	162.5	30.4
1883	162.0	172.9	-10.9	1927	161.7	169.5	- 7.8
1884	155.1	171.6	-16.5	1928	163.3	173.6	-10.3
1885	169.9	170.1	- .2	1929	164.2	178.9	-14.7
1886	164.3	175.2	-10.9	1930	157.1	178.7	-21.6
1887	175.1	174.1	1.0	1931	211.5	177.9	33.6
1888	169.5	174.9	- 5.4	1932	173.5	182.0	- 8.5
1889	176.9	177.1	- .2	1933	212.7	193.9	18.6
1890	195.5	182.6	12.9	1934	171.6	201.8	-30.2
1891	198.7	183.4	15.3	1935	185.1	210.8	-25.7
1892	168.7	183.4	-14.7	1936	199.4	215.4	-16.0
1893	175.3	187.8	-12.5	1937	269.9	221.9	48.0
1894	219.0	193.0	26.0	1938	235.8	228.5	7.3
1895	172.2	191.8	-19.6	1939	237.9	237.7	0.2
1896	175.2	191.4	-16.2	1940	252.5	250.3	2.2
1897	209.0	191.3	17.7	1941	231.9	256.3	-24.4
1898	223.1	192.3	30.8	1942	272.4	252.6	19.8
1899	185.0	186.9	- 1.9	1943	254.0	256.1	- 2.1
1900	194.7	191.5	3.2	1944	299.4	264.2	35.2
1901	168.2	192.3	-24.1	1945	254.1	267.5	-13.4
1902	184.7	191.5	- 6.8	1946	235.7	271.6	-35.9
1903	169.9	186.0	-16.1	1947	266.6	271.3	- 4.7
1904	213.7	188.1	25.6	1948	311.3	274.1	37.2
1905	182.3	183.8	- 1.5	1949	281.8	276.9	4.9
1906	202.3	184.7	17.6	1950	269.0	283.5	-14.5
1907	172.9	188.1	-15.2	1951	269.4		
1908	203.8	191.6	12.2	1952	279.9		
1909	156.5	189.2	-32.7	1953	324.2		
				1954	313.5		

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